

Valuation Report for Single Residential Property

1.0 INSTRUCTIONS	
1.1 Instructing source:	Appraisers UK
1.2 Reference:	93923
1.3 Applicant:	Mr L N Dunning
1.4 Property:	3 Wyndham Street Port Talbot Neath SA13 1PR
1.5 Date of instructions:	17 June 2016
1.6 Date of inspection:	22 June 2016

Important Notice to reader of report:

This report has been prepared to allow the mortgage lender to assess the suitability of the property as security: it has not been prepared for the benefit of the Mortgage Applicant who is not entitled to rely on the report. The services have not been tested and a detailed survey has not been carried out and thus defects could exist which are not mentioned in the report. The Valuer is entitled to make certain assumptions which during subsequent legal or other investigations may prove to be inaccurate. Applicants acquiring property interests are strongly advised to obtain their own detailed advice from suitably qualified professionals before exchanging contracts.

2.0 TENURE:	
2.1 Freehold/Scottish Freehold - state No if Leasehold	Freehold
2.2 Leasehold - unexpired term of years:	
2.3 Amount of rent: ground/chief/feu/fixed/variable/etc.:	£
2.4 Maintenance charge (Approximate):	£
3.0 TENANCIES AND MATTERS TO BE CONFIRMED BY CONVEYANCERS (if any). Give details of tenants and rent(s):	The property is currently let on a 6 month AST at a rent of £433 pcm. Conveyancers should confirm this is the case.
3.1 Rights of Way/Easements/Wayleaves. (Where apparent on inspection)	None
3.2 Road Agreements	None.
3.3 In the case of flats, etc., a properly formed Management Company	N/A
3.4 Drains/sewers liability	None.
3.5 Whether the building is listed as being of architectural or historic interest or located in a conservation area	No
3.6 Any significant/recent alterations/extensions to be investigated	The property has recently been refurbished to a high standard. Some alteration may have required
3.7 Title Plan. Please state if the property appeared to be as shown on the plan (If No, comment in 16.0)	Title No: CYM660855 Yes No
3.8 Other Legal matters (to be checked)	None.
4.0 LOCATION AND DESCRIPTION OF PROPERTY:	A traditional mid terrace house. The property is located in a relatively low value area due to its proximity to a main railway line and the
5.0 YEAR OF CONSTRUCTION (Approx):	1900
6.0 CONSTRUCTION (Main walls and roof) of main building:	Solid masonry walls below a pitched tiled roof.

7.0 ACCOMMODATION:	
Ground floor	Hall leading to a sitting room, open plan living room/kitchen.
First floor	Landing leading to two bedrooms and a bathroom.
Gardens	Large rear garden.
Floor Area	GEA /GIA 115 sq. metres

8.0 GARAGE(S):	Yes / No
8.1 If No, is there on site car parking? - state number if Yes	Yes / No
8.2 Other permanent buildings	None.

9.0 SERVICES (State main services connected):	Mains Electricity	Mains Gas	Mains Drainage	Mains Water
	X	X	X	X
9.1 Central Heating	Yes /No - state type: Full gas fired system.			

10.0 ROADS AND FOOTPATHS (including flank and/or rear). State:	Made /partly made /unmade
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11.0 GENERAL CONDITION OF PROPERTY:	The property has been refurbished since purchase. The works are satisfactory and the property is in a good condition.
11.1 Essential repairs (including Specialist Reports) that would be considered necessary for mortgage purposes (please list numerically, recommend amount of any retention and provide 'after works' valuation 14.4)	None.

12.0 MATTERS THAT MIGHT AFFECT SALEABILITY	
12.1 Obvious evidence of issues locally that might affect the saleability of the property:	The location near to a main train line and the steelworks maybe detrimental and is reflected in our opinion of value.
12.2 Other matters likely materially to affect the sale price/value:	There are no other factors of which we are aware.

13.0 STRENGTH OF DEMAND (both for sale and to let in the vicinity)	There is reasonable demand for rental and the property should re-let if required within 2 months. A sale will be more difficult to achieve certainly for owner occupation. As a buy-to-let proposal there is much competition and a 4 to 5 month period maybe required. The value will also
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14.0 VALUATIONS - SEE REPORTING REQUIREMENTS	
14.1 Market Valuation in present condition	£ 75,000
14.2 Market Rental Value (Monthly on AST)	£ 433
14.3 Market Value subject to the Special Assumption (180 days)	£ 70,000
14.4 Market Value 'after works'	£ N/A
14.5 Reinstatement Value (in accordance with BCIS guidelines)	£ 184,000

15.0 DETAILS OF COMPARABLES					
15.1 Comparables in support of Current Market Value (14.1)					
Comparable 1	Sold at	£ 73,000	100	sq mts	£ 730 per sq mt
Address	5 Whyndam Street Port Talbot Neath Port Talbot				
Postcode	SA13 1PR				
Date Sold	11 August 2016				
Comments	A very similar two bed property in same street also refurbished to a high standard.				
Comparable 2	Sold at	£ 75,000	115	sq mts	£ 652 per sq mt
Address	6 Gallipoli Row Port Talbot Neath Port Talbot				
Postcode	SA13 1TW				
Date Sold	19 January 2016				
Comments	Similar traditional 3 bed house in a better specific location away from the main railway line.				
Comparable 3	Sold at	£ 71,000	110	sq mts	£ 645 per sq mt
Address	5 Maes-Y-Cwrt Port Talbot Neath Port Talbot				
Postcode	SA13 1LE				
Date Sold	29 March 2016				
Comments	Similar traditional 3 bed house in a better specific location away from the main railway line.				

16.0 GENERAL REMARKS - ANY FURTHER COMMENTS THAT MAY BE OF SIGNIFICANCE TO THIS INSTRUCTION INCLUDING RENTAL EVIDENCE / COMPARABLES

The property is well presented and refurbished to a good standard. It is currently occupied by a tenant who is paying rent at a rate of £433.00 pcm. We consider this to be a fair Market Rent and would offer the following comparables in support:

1. 15 Llewellyn Street Port Talbot - Three bed mid terrace house let at £450pcm May 2016.
2. 30 Blodwen Street Port Talbot - Three bed mid terrace house let at £450pcm April 2016.
3. 26 New Street Port Talbot - Two bed mid terrace house let at £4250pcm June 2016.

We have been unable to find any comparable evidence to support a valuation above that provided.

DECLARATION

I certify that the property in this report has been inspected by me, that I valued the property and prepared this report, and that I am not disqualified from reporting on the property.

Signature of Valuer

515293 = 6746

Date of Report:	23 June 2016
Name of Valuer (and professional qualifications):	P B Morgan MRICS
on behalf of (name & address of firm):	Allied Surveyors 26 Phoebe Road Swansea SA1 7FF
Telephone No:	01792 457300

*** See Continuation Page ***

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3.6 Any significant/recent alterations/extensions to be investigated (continued)
Building Regulation approval.

4.0 LOCATION AND DESCRIPTION OF PROPERTY: (continued)
steelworks.

13.0 STRENGTH OF DEMAND (continued)
be pegged back by the rent achievable and
resultant yield.

*** End of Report ***

Photosheet (1 of 2)



Bathroom



Kitchen



Rear

Photosheet (2 of 2)



Street



Front